

Roxgold Completes Acquisition of Burkina Faso Interests From Riverstone Resources Inc.

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VANCOUVER, Oct. 26, 2011 - [Roxgold Inc.](#) ("Roxgold") (TSX VENTURE: ROG) is pleased to announce that, further to its news release dated September 21, 2011, it has completed the acquisition from [Riverstone Resources Inc.](#) ("Riverstone") of the remaining interests (the "Interests") in each of its Yaramoko, Bissa West and Solna projects (the "Projects"), a group of advanced stage exploration projects in Burkina Faso, West Africa (the "Transaction"), pursuant to an asset purchase agreement dated October 25, 2011.

As consideration for the Interests, Roxgold paid to Riverstone total consideration of approximately \$36 million, comprising of \$17 million in cash and 16 million Roxgold common shares having a value of approximately \$19 million based on the closing price of Roxgold common shares on October 25, 2011. Upon closing of the Transaction, Riverstone owns 16,980,000 Roxgold common shares, representing approximately 19% of Roxgold's issued and outstanding shares, on a non-diluted basis, after giving effect to the conversion of Subscription Receipts described below. The Roxgold common shares issued to Riverstone as part of the Transaction are subject to a six month contractual hold period (and a concurrent four month statutory hold period).

Roxgold initially held an option to earn up to a 60% interest in each of the Projects and recently fulfilled the requirements to earn a 60% interest in Yaramoko. Under the Transaction, Roxgold has concurrently (i) been deemed to have exercised its option in respect of Bissa West and Solna (and satisfied the conditions to such exercise) thereby acquiring a 54% interest in Bissa West and a 60% interest in Solna, and (ii) acquired the remaining 40% interest in each of Yaramoko and Solna, and the remaining 36% interest in Bissa West. As a result, upon closing of the Transaction, Roxgold owns 100% of each of the Yaramoko and Solna Projects, and 90% of Bissa West (which is subject to a 10% carried interest in favour of a previous property owner).

Roxgold's financial advisors in respect of the Transaction are Cormark Securities Inc. and Toll Cross Securities Inc. and its legal counsel is McMillan LLP.

In connection with the closing of the Transaction, 23,530,000 subscription receipts ("Subscription Receipts") were converted into Roxgold common shares. The Subscription Receipts were issued pursuant to a previously completed \$20,000,500 bought deal private placement (the "Offering") for which Cormark Securities Inc. ("Cormark") led a syndicate of underwriters (the "Underwriters") that included Fraser Mackenzie Limited, GMP Securities L.P., PI Financial Corp. and Pope & Company Limited. The conditions to the conversion of the Subscription Receipts were satisfied and each Subscription Receipt was converted, for no additional consideration, into one Roxgold common share on October 25, 2011. The net proceeds of the Offering have been released from escrow to Roxgold. The Roxgold common shares issued upon conversion of the Subscription Receipts are subject to a hold period that will expire on February 6, 2012 in accordance with applicable Canadian securities laws.

Upon satisfaction of the escrow release conditions, Roxgold paid the Underwriters \$600,015, being the balance of the cash fee equal to 6.0% of the gross proceeds (the "Cash Commission") realized by Roxgold in respect of the sale of the Subscription Receipts pursuant the Offering (50% of the Cash Commission was paid upon closing of the Offering).

The securities described herein have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States unless registered under the Act or unless an exemption from registration is available.

ON BEHALF OF THE BOARD OF DIRECTORS ROXGOLD INC.

Robert Sibthorpe
President

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